

FEES, CAPITAL & SURPLUS, DEPOSITS

July 1, 2010

INSURANCE COMPANY FEES (M.S. § 60A.14)

Fees for licensed domestic and foreign insurers including title, fraternal* and reciprocal exchanges:

An application fee of \$1,500 must accompany all NAIC UCAA Primary and Expansion Applications.

	Admission Fees	Renewal Fees
ADMITTED INSURERS		
Filing Articles of Incorporation	\$100.00	
Filing Bylaws	\$75.00	
Certificate of Authority	\$575.00+	\$575.00+
Filing Annual Statement	\$225.00	\$225.00
Filing Certificate of Valuation (for foreign life companies only)	\$50.00	\$50.00
TOWNSHIP MUTUAL COMPANIES		
Certificate of Authority	\$15.00+	\$15.00+
Filing Annual Statement	\$15.00	\$15.00

Other Fees:

Application fee for eligible surplus lines insurer (M.S. 60A.206)	\$500.00*+
Annual renewal of eligible surplus lines insurer	\$300.00*+
Accredited Reinsurer Filing of Annual Statement (M.S. 60A.092)	\$225.00+
License to procure insurance in unadmitted foreign companies	\$575.00
Copies of paper on file in Commissioner's office	\$.50 per page
Certification of documents	\$2.50 per document
Certificate of authority duplicates, certificate of compliance, certificate of deposit, certificate of valuation or any other certificate of corporate condition or qualification	\$25.00

+Effective July 1, 2010, pursuant to M.S. 16E.22, a 10% surcharge will be collected on behalf of the Minnesota Office of Enterprise Technology (OET) to fund a statewide electronic licensing system.

Valuing the policies of domestic life insurance companies, one cent per \$1,000 of insurance so valued, provided that the fee shall not exceed \$13,000 per year for any company.

Examination Fees and Expenses (M.S. §60A.03) – Companies shall pay the necessary expenses of the persons engaged in the examination, visit, appraisal, or desk audits of annual statements and records performed by the department other than on the company premises plus the per diem salary fees of the employees of the department who are conducting or participating in the aforementioned tasks.

*Retaliatory fees for fraternal and surplus lines insurers are determined at the time of licensing or renewal. Retaliatory fees for other companies are calculated and collected as part of the premium tax filing made with the Minnesota Department of Revenue. All tax issues are handled by the Minnesota Department of Revenue (www.taxes.state.mn.us).

CAPITAL, SURPLUS AND DEPOSIT REQUIREMENTS FOR APPLICANTS (M.S. §60A.07 & 60A.10)

Life stock companies:

	Capital	Surplus	Home State Deposit
Life only	\$1,000,000	\$2,000,000	\$500,000
Life and a & h	\$1,000,000	\$2,000,000	\$500,000

Property/casualty stock companies:

	Capital	Surplus	Home State Deposit
Multi-line	\$1,000,000	\$1,000,000	\$500,000

Refer to M.S. §60A.07 for information on property/casualty stock companies applying for single line authorization.

Refer to M.S. §60A.07 for information on assessable and non-assessable mutual companies.